

PRESS RELEASE**I- REALIZATIONS ON THE MONETARY PROGRAM FOR THE JANUARY-
APRIL 2003 PERIOD**

The targets specified in the Letter of Intent dated 5 April 2003 have all been met for Base Money and Net International Reserves as performance criterion, and Net Domestic Assets as indicative target. The details of targets and figures realized are given below:

1. Under the current monetary program, the ceiling specified as performance criterion for the Base Money as end of April is TL 12.800 trillion, calculated on the average of the last five working days of the month. The average Base Money of the last five working days of April stood at TL 11.883 trillion, remaining below the upper limit of TL 12.800 trillion.

2. Under the current monetary program, the floor specified as performance criterion for Net International Reserves as end of April is USD (minus) - 6,500 million.

The realizations of the Net International Reserves and sub-items recorded on April 30, 2003 are shown in the following table:

(million US dollars)

Central Bank Net International Reserves	(1)	9.364
Treasury's debt to the IMF	(2)	13.441
Treasury's FX denominated debt with maturity less than one year	(3)	1.918
Net International Reserves under the IMF program	(4=1-2-3)	- 5.996

Thus, Net International Reserves specified in the program has been realized as USD (minus) - 5.996 million, standing above the lower limit of USD (minus) -6.500 million, which is performance criterion.

3. Under the current monetary program, the indicative ceiling specified for Net Domestic Assets as end of April is TL 32.800 trillion and is calculated by the average values of the last five working days of April. The realizations of Net Domestic Assets and sub-items for the said period are shown in the following table:

(Trillion TL)

Central Bank Net Domestic Assets	(1)	8.839
Treasury's debt to the IMF	(2)	19.350
Treasury's FX denominated debt with maturity less than one year	(3)	2.762
Net Domestic Assets under the IMF program	(4=1+2+3)	30.951

Thus, in the said period, the average Net Domestic Assets stood at TL 30.951 trillion, remaining below the indicative ceiling value of TL 32.800 trillion.

II- TARGETS OF THE MONETARY PROGRAM FOR THE MAY-JUNE 2003 PERIOD

The monetary program targets specified in the Letter of Intent, 5 April 2003 are as follows:

1. The ceiling for Base Money specified as performance criterion for end-June is TL 13.200 trillion. The calculation will be based on the average of the last five working days.
2. The floor specified as performance criterion for Net International Reserves as end of June is (minus) USD –7.000 million.
3. The indicative ceiling specified for the Net Domestic Assets as end of June is TL 34.100 trillion. The calculation will be based on the average of the last five working days.